

19/10/60

Dominion Oilcloth  
&  
Linoleum  
COMPANY LIMITED

*Established 1872*

*88th Annual Report*

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*For the year ended  
31st October 1960*

# Dominion Oilcloth & Linoleum

COMPANY LIMITED

## Head Offices and Factories

2200 ST. CATHERINE STREET, EAST, MONTREAL.

## Sales Offices

TORONTO:

Ontario Selling Agent,

The Canada Linseed Oil Mills Ltd., 40 Wabash Ave.

WINNIPEG: 218 Portage Avenue

EDMONTON: Northern Hardware Building

VANCOUVER: 1131 Richards Street

# Barry and Staines Linoleum

(Canada) Limited

FARNHAM, P.Q.

Factory and Head Office: Farnham, P.Q.

## Sales Offices

MONTREAL:

(Executive Sales Office), 1117 St. Catherine St. West

TORONTO:

Ontario Selling Agent,

The Canada Linseed Oil Mills Ltd., 40 Wabash Ave.

WINNIPEG: Hammond Building

EDMONTON: Union Building

# Congoleum Canada Limited

MONTREAL

## Sales Offices

MONTREAL: (Head Office), 3700 St. Patrick St.

TORONTO:

Ontario Selling Agent,

The Canada Linseed Oil Mills Ltd., 40 Wabash Ave.



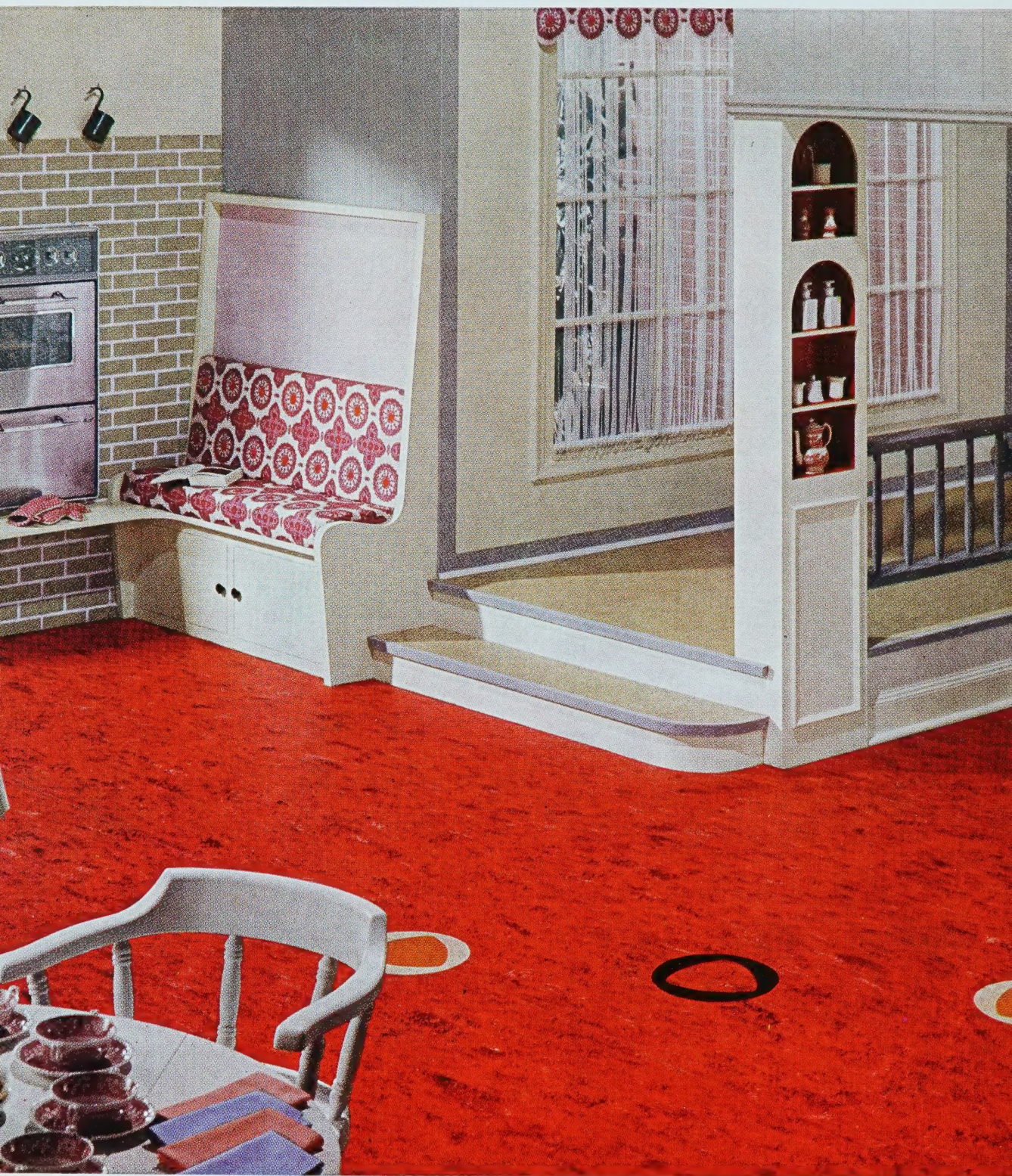
# Dominion Jaspé



A pleasing tile arrangement  
in complete harmony with the furnishings.



# Dominion Marboleum



Lively, but not loud – decorative  
and practical in this cooking and dining area.



# Dominion Oilcloth & Linoleum

C O M P A N Y   L I M I T E D   •   M O N T R E A L

## DIRECTORS

JOHN F. BAILLIE	LOUIS J. M. GRAVEL
A. C. CARLAW	AIR VICE-MARSHAL F. S. MCGILL, C.B.
ROSS CLARKSON	SIR M. GEORGE NAIRN, BT.
A. DE TILLY	KEN. B. ROBERTON
HON. G. B. FOSTER, Q.C.	J. G. ROBERTON
G. BLAIR GORDON	M. ALASTAIR SPENCER-NAIRN

## OFFICERS

KEN. B. ROBERTON, *President*  
J. G. ROBERTON, *Vice-President and Managing Director*  
AIR VICE-MARSHAL F. S. MCGILL, C.B., *Vice-President (Sales)*  
A. DE TILLY, *Treasurer*  
A. C. CARLAW, *General Sales Manager*  
JOHN F. BAILLIE, *Secretary*

## SUBSIDIARIES

BARRY AND STAINES LINOLEUM (CANADA) LIMITED, FARNHAM  
CONGOLEUM CANADA LIMITED, MONTREAL  
MANUFACTURERS HOLDINGS LIMITED, MONTREAL

## TRANSFER AGENTS

THE ROYAL TRUST COMPANY, MONTREAL AND TORONTO

## REGISTRAR OF TRANSFERS

BANK OF MONTREAL, MONTREAL AND TORONTO

# Dominion Oilcloth & Linoleum COMPANY LIMITED

## EIGHTY-EIGHTH ANNUAL REPORT OF THE DIRECTORS

### *To the Shareholders:*

Your Directors submit herewith the 88th Annual Report and Financial Statement, together with the Auditors' Report for the year ended 31st October 1960.

The net profit for the year was \$935,530, equal to \$1.23 per share, as compared to \$2,162,712 and \$2.85 per share last year. These lower earnings . . . as they became apparent . . . necessitated changes in dividend rates and your company paid out a total of \$1.60 per share as against \$2.20 last year.

Capital Expenditures amounting to \$1,447,365 have been made during the year and similar expenditures for the coming year will again be high but mainly to complete work already started. In order to assist the financing of all these expenditures your company sold \$1,292,399 of its investments, which realized a profit of \$216,240. This amount has been added to Capital Surplus.

New products will be appearing on the market in the very near future. One new product will be a vinyl material two yards wide, supported on a specially designed backing. Our Research and Development Department is continuing its search for further new products to add to our already extensive range.

Sales for your companies were down about 16% from the previous year. This drop may largely be attributed to a severe cut-back in residential building, as well as increased competition both domestic and foreign. Our export sales of coated fabrics, although still a minor item, were up slightly and increased efforts are being exerted in this direction.

Prices of our linoleum products were increased moderately during the last half of the year but it would appear that any benefit to your companies from this action will be partially offset by higher operating costs.



Depreciation was again taken at the maximum allowable rates and amounted to \$792,986. All necessary repairs to the factories were made and the cost charged to the year's operations.

Labour negotiations in two of our plants are unresolved and both Barry and Staines Linoleum (Canada) Limited and Dominion Oilcloth & Linoleum Co. Limited are at arbitration. Due to reduced production and sales the total wages paid were lower and layoffs have of necessity occurred. Even under these conditions labour is making excessive demands in wages, fringe benefits and management rights. In September of this year the labour contract between Congoleum Canada Limited and its employees came up for renewal. By early November a new two-year agreement had been signed.

We record with deep regret the death on October 20th, 1960, of a former director, Sir Robert Spencer-Nairn, Bt. Sir Robert, who had been a director of this company for over twenty-eight years, had resigned from the Board on April 30th, 1957.

At 31st October 1960 your companies had 1,497 employees of whom 251 had over twenty-five years service and 74 were on pension.

It is essential that the government act promptly to reduce the ever-increasing flow of manufactured goods imported into Canada, now running at 78% of all imports. As Canada's reported per capita import value is the largest by far of any nation in the world, it would appear that here is an area where action is justified. If, in all government projects — federal, provincial and municipal — "Made in Canada" were specified for all materials used, it would go a long way towards improving the present situation.

Although the past year has been an unsatisfactory one, your directors are hopeful for the future and would like to thank the officers and employees of the company and its subsidiaries for their untiring efforts during a difficult year.

On behalf of the Board,

KEN. B. ROBERTON,

*President.*

MONTREAL, 19th December 1960.

# Dominion Oilcloth & L

AND ITS

## CONSOLIDATED BALANCE

(With comparative figures for 1959)

ASSETS		1960	1959
<i>Current:</i>			
Cash . . . . .	\$	705,383	\$ 182,027
Accounts Receivable — Less Allowance for Bad Debts . . . . .		3,042,750	3,277,419
Inventories . . . . .		5,422,169	6,350,581
Merchandise and Raw Materials. Physical Inventory taken and valued at the lower of Cost or Market Price.		<u>9,170,302</u>	<u>9,810,027</u>
<i>Balances due under Agreements of Sale . . . . .</i>		<u>35,357</u>	<u>38,486</u>
<i>Fixed:</i>			
Real Estate, Buildings and Plant, valued at Cost . . . . .		19,485,674	18,094,112
Less: Accumulated Depreciation . . . . .		<u>12,173,744</u>	<u>11,440,043</u>
		7,311,930	6,654,069
<i>Investments in Affiliated Companies at Cost:</i>			
Common Stocks . . . . .		874,995	874,995
<i>Investments in Marketable Securities at Cost:</i>			
Bonds, Preferred and Common Stocks . . . . .		5,081,050	6,373,449
(Approximate Market Value 1960 \$6,613,951 1959 \$8,204,352)			
<i>Prepaid Expense . . . . .</i>		<u>178,038</u>	<u>139,578</u>
		<u>\$22,651,672</u>	<u>\$23,890,604</u>

MONTREAL, QUE., 15th December, 1960.

We have examined the Consolidated Balance Sheet of Dominion Oilcloth and Linoleum Company Limited and its Subsidiary Companies as at 31st October, 1960 and the Consolidated Statements of Profit and Loss and Surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the Consolidated Balance Sheet and Consolidated Statements of Profit and Loss and Surplus are properly drawn up so as to exhibit a true and correct view of the state of affairs of the Company and its Subsidiaries as at 31st October, 1960 and the results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

HYDE AND HOUGHTON,  
Chartered Accountants, Auditors.



# Leum Company Limited

## DIARIES

AS AT 31ST OCTOBER 1960

(ended 31st October 1959)

LIABILITIES		
<i>Current:</i>	1960	1959
Accounts Payable . . . . .	\$ 962,024	\$ 1,454,323
Income and Other Taxes Payable . . . . .	418,375	1,108,857
	<hr/> 1,380,399	<hr/> 2,563,180
Insurance Fund Reserve . . . . .	1,000,000	1,000,000
Minority Interests . . . . .	141,551	134,351
<i>Capital:</i>		
Authorized: 1,000,000 Shares No Par Value Common Stock		
Issued and Fully Paid: 760,000 Shares. . . . .	6,400,000	6,400,000
<i>Surplus Accounts:</i>		
Earned Surplus . . . . .	9,755,217	10,035,687
Capital Surplus . . . . .	3,974,505	3,757,386
	<hr/> \$22,651,672	<hr/> \$23,890,604

Approved on behalf of the Board of Directors.

KEN. B. ROBERTON, *Director.*

ARMAND DE TILLY, *Director.*



# Dominion Oilcloth & Linoleum COMPANY LIMITED AND ITS SUBSIDIARIES

## Consolidated Income and Expenditure Account YEAR ENDED 31st OCTOBER 1960 *(With comparative figures for the year ended 31st October 1959)*

	1960	1959
Operating Profit . . . . .	\$ 2,253,100	\$ 4,557,021
Income from Investments in Affiliated Companies and Other Investments. . . . .	364,069	401,332
	<hr/> 2,617,169	<hr/> 4,958,353
<i>Deduct:</i>		
Provision for Depreciation . . . . .	792,986	687,309
Estimated Taxes on Income . . . . .	708,740	1,863,957
Legal Expenses . . . . .	1,674	1,067
Salaries and Directors' Fees paid to Executive Officers and Other Salaried Directors . . . . .	153,639	202,200
Fees paid to Other Directors . . . . .	12,400	12,400
	<hr/> 1,669,439	<hr/> 2,766,933
<i>Net Profit for the year . . . . .</i>	947,730	2,191,420
Deduct: Minority Interests in Net Earnings of a Subsidiary . . . . .	12,200	28,708
Consolidated Net Profit . . . . .	<hr/> <hr/> \$ 935,530	<hr/> <hr/> \$ 2,162,712



# Dominion Oilcloth & Linoleum COMPANY LIMITED AND ITS SUBSIDIARIES

## Consolidated Earned Surplus Account YEAR ENDED 31ST OCTOBER 1960 (With comparative figures for the year ended 31st October 1959)

	1960	1959
Balance at the beginning of the year . . . . .	\$10,035,687	\$ 9,544,975
Add: Net Profit for the year . . . . .	935,530	2,162,712
	<u>10,971,217</u>	<u>11,707,687</u>
Less: Dividends paid on no par value Common Stock . . . . .	1,216,000	1,672,000
	<u>1,216,000</u>	<u>1,672,000</u>
<i>Balance at the end of the year . . . . .</i>	<u><u>\$ 9,755,217</u></u>	<u><u>\$10,035,687</u></u>

## Consolidated Capital Surplus Account YEAR ENDED 31ST OCTOBER

	1960	1959
Balance at the beginning of the year . . . . .	\$ 3,757,386	\$ 3,727,952
Add: Realized appreciation of securities . . . . .	216,240	2,863
Gain on Disposal of Fixed Assets . . . . .	879	26,571
	<u>217,119</u>	<u>29,434</u>
<i>Balance at the end of the year . . . . .</i>	<u><u>\$ 3,974,505</u></u>	<u><u>\$ 3,757,386</u></u>





## List of Products

### Dominion Oilcloth & Linoleum

COMPANY LIMITED

MARBOLEUM

DOMINION INLAID LINOLEUM

*(Moulded, Embossed and Tiling)*

DOMINION JASPÉ LINOLEUM

DOMINION HANDICRAFT LINOLEUM

DOMINION BATTLESHIP AND PLAIN LINOLEUM

LINOLEUM TILES

*(Marbleum, Jaspé, Handicraft and Plain)*

CORK CARPET

PLASTIC COUNTER TOPPING

AND WALL COVERING

DOMINION GRAVURE

REXOLEUM AND REXOLEUM PASSAGE

REXOLEUM RUGS

REXOLEUM MATS

REXWALL

BELFLOR

DOMINION VINYL COVE BASE

DOMINION VINYL TILE

DOMINION ASPHALT TILE

DOMINION LINOGRIIP CEMENT

DOMINION WATERPROOF CEMENT

DOMINION TABLE OILCLOTH

DOMINION BROCADE TABLE COVERS

DOMINION SHELF OILCLOTH

DOMINION ENAMELLED OILCLOTH

DOMINION VINYL WALL COVERING

DOMOLEATHER

DOMOLIN AND DOMOLITE

*(Vinyl film supported and unsupported)*

DOMOCOVER AND KRAFTOL

*(Vinyl and enamel-coated paper)*

LEATHERKRAFT

SANITILE WALL COVERING

DOMINION LIQUID WAX



ESTABLISHED  
1929

### Barry and Staines Linoleum (Canada) Limited

FARNHAM, P.Q.

LINOLEUM TILE

SUPERVEIN

TILEVEIN

SOVRAINE

MARBLEVEIN

WOODVEIN

BROADVEIN

MORaine

LINOLEUM  
(2 yards wide)

BATTLESHIP LINOLEUM

SUPERVEIN INLAID  
LINOLEUM

BROADVEIN JASPÉ  
INLAID LINOLEUM

ELDORAINE INLAID  
LINOLEUM

MOIRÉ INLAID  
LINOLEUM

MORaine INLAID  
LINOLEUM

VINYL SURFACE  
WALL COVERING

TOWN AND COUNTRY



ESTABLISHED  
1919

### Congoleum Canada Limited

MONTREAL

CONGOLEUM GOLD SEAL RUGS

CONGOLEUM GOLD SEAL BY-THE-YARD

CONGOLEUM GOLD SEAL HALL RUNNERS

CONGOWALL WALL COVERING



# Dominion Oilcloth & Linoleum COMPANY LIMITED

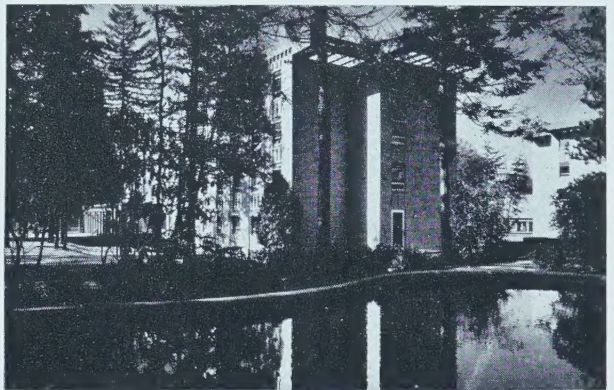
Shown here are a few  
of the recent projects  
across Canada where  
your Company's  
products were used.



Bank of Montreal, Head Office, Montreal



O'Keefe Centre, Toronto



University B.C. — Men's Residence, Vancouver



T. Eaton Company, London



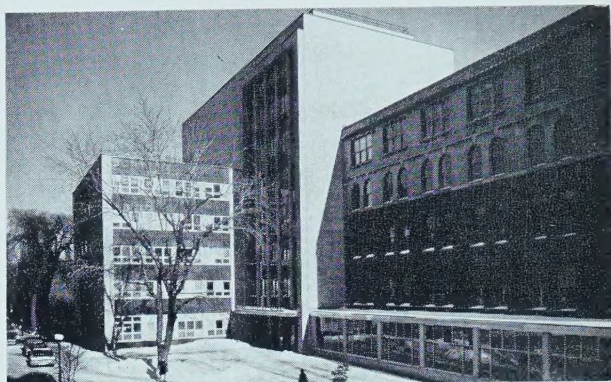
Imperial Tobacco Co., Guelph



# Dominion Oilcloth & Linoleum COMPANY LIMITED



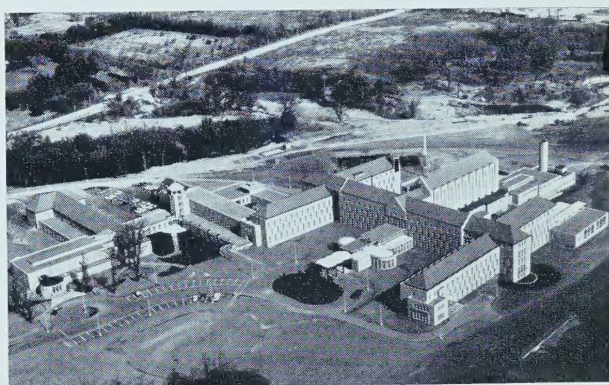
Station CFTO-TV, Toronto



McGill University — McConnell Engineering Bldg., Montreal



International Air Terminal, Montreal



Sisters of St. Joseph, Mother House & School, Toronto



City Hall, Hamilton



Prudential Assurance Co., Montreal





